

## HOMEOWNERSHIP LOAN PORTFOLIO DELINQUENCY, REO, SHORT SALE and LOSS REPORT

### Reconciled Loan Delinquency Summary All Active Loans By Insurance Type As of June 30, 2011

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+) Day	Count	%
<b>Federal Guaranty</b>											
FHA	10,180	\$ 1,301,177,099	29.40%	591	5.81%	219	2.15%	907	8.91%	1,717	16.87%
VA	317	45,134,645	1.02%	9	2.84%	4	1.26%	29	9.15%	42	13.25%
RHS	90	16,859,199	0.38%	5	5.56%	1	1.11%	16	17.78%	22	24.44%
<b>Conventional loans</b>											
<b>with MI</b>											
CalHFA MI Fund	6,775	1,801,752,800	40.71%	285	4.21%	145	2.14%	780	11.51%	1,210	17.86%
<b>without MI</b>											
Orig with no MI	5,300	1,064,050,492	24.04%	138	2.60%	74	1.40%	251	4.74%	463	8.74%
MI Cancelled*	1,401	196,791,435	4.45%	34	2.43%	11	0.79%	47	3.35%	92	6.57%
<b>Total CalHFA</b>	<b>24,063</b>	<b>\$ 4,425,765,670</b>	<b>100.00%</b>	<b>1,062</b>	<b>4.41%</b>	<b>454</b>	<b>1.89%</b>	<b>2,030</b>	<b>8.44%</b>	<b>3,546</b>	<b>14.74%</b>

\*Cancelled per Federal Homeowner Protection Act of 1998, which grants the option to cancel the MI with 20% equity.

### Reconciled Loan Delinquency Summary All Active Loans By Loan Type As of June 30, 2011

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				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+) Day	Count	%
<b>30-yr level amort</b>											
FHA	10,180	\$ 1,301,177,099	29.40%	591	5.81%	219	2.15%	907	8.91%	1,717	16.87%
VA	317	45,134,645	1.02%	9	2.84%	4	1.26%	29	9.15%	42	13.25%
RHS	90	16,859,199	0.38%	5	5.56%	1	1.11%	16	17.78%	22	24.44%
Conventional - with MI	3,554	846,209,339	19.12%	127	3.57%	61	1.72%	297	8.36%	485	13.65%
Conventional - w/o MI	5,872	1,063,122,812	24.02%	144	2.45%	64	1.09%	236	4.02%	444	7.56%
<b>40-yr level amort</b>											
Conventional - with MI	522	150,088,820	3.39%	22	4.21%	16	3.07%	81	15.52%	119	22.80%
Conventional - w/o MI	211	42,050,865	0.95%	4	1.90%	5	2.37%	11	5.21%	20	9.48%
<b>5-yr IOP, 30-yr amort</b>											
Conventional - with MI	2,699	805,454,640	18.20%	136	5.04%	68	2.52%	402	14.89%	606	22.45%
Conventional - w/o MI	618	155,668,251	3.52%	24	3.88%	16	2.59%	51	8.25%	91	14.72%
<b>Total CalHFA</b>	<b>24,063</b>	<b>\$ 4,425,765,670</b>	<b>100.00%</b>	<b>1,062</b>	<b>4.41%</b>	<b>454</b>	<b>1.89%</b>	<b>2,030</b>	<b>8.44%</b>	<b>3,546</b>	<b>14.74%</b>
<i>Weighted average of conventional loans:</i>				457	3.39%	230	1.71%	1,078	8.00%	1,765	13.10%

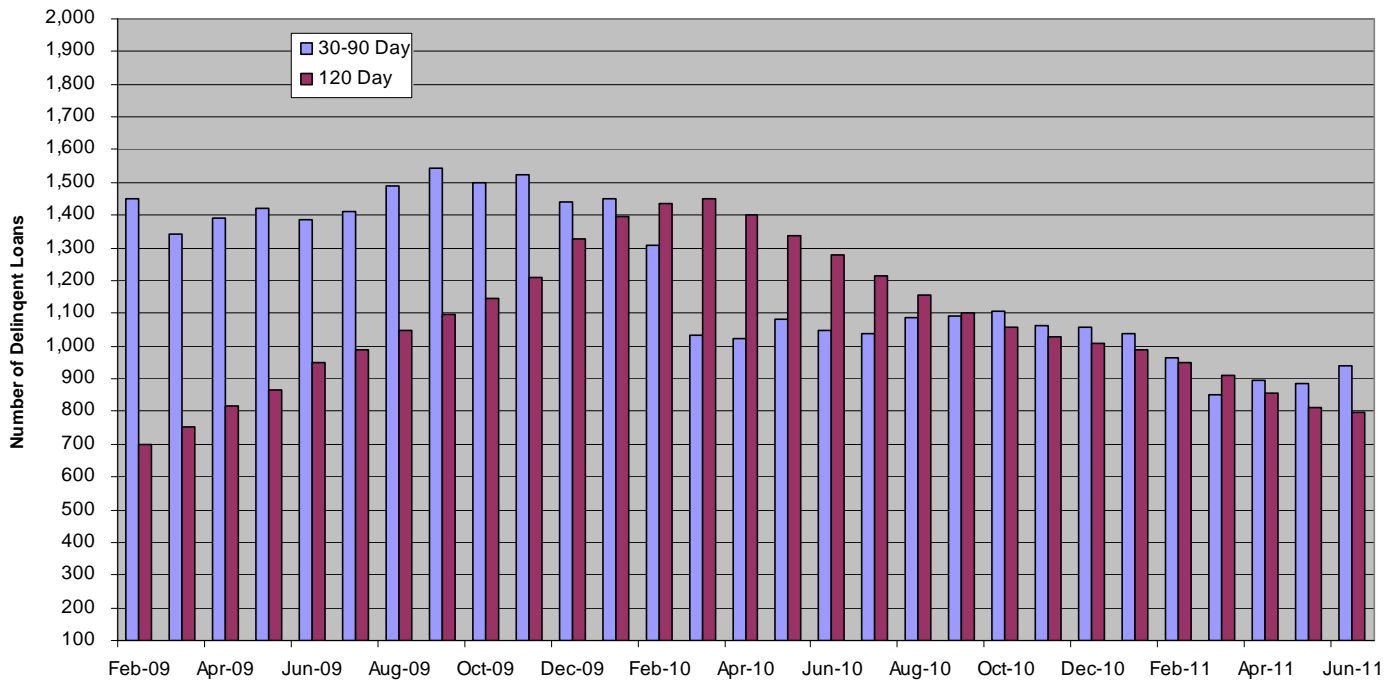
**Reconciled Loan Delinquency Summary  
All Active Loans By Loan Servicer  
As of June 30, 2011**

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Totals	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90(+)-Day	Count	%
CALHFA - LOAN SERVICING	8,982	\$ 2,037,698,038	46.04%	327	3.64%	158	1.76%	513	5.71%	998	11.11%
GUILD MORTGAGE	5,569	978,003,922	22.10%	287	5.15%	113	2.03%	404	7.25%	804	14.44%
BAC HOME LOANS SERVICING, LP	2,471	483,836,064	10.93%	132	5.34%	80	3.24%	586	23.72%	798	32.29%
WELLS FARGO HOME MORTGAGE	2,416	283,000,218	6.39%	94	3.89%	33	1.37%	146	6.04%	273	11.30%
EVERHOME MORTGAGE COMPANY	2,117	205,596,316	4.65%	128	6.05%	27	1.28%	83	3.92%	238	11.24%
FIRST MORTGAGE CORP	990	198,807,788	4.49%	30	3.03%	21	2.12%	154	15.56%	205	20.71%
GMAC MORTGAGE CORP	917	124,072,217	2.80%	45	4.91%	16	1.74%	56	6.11%	117	12.76%
BANK OF AMERICA, NA	282	47,522,841	1.07%	12	4.26%	2	0.71%	37	13.12%	51	18.09%
WASHINGTON MUTUAL BANK	212	50,945,711	1.15%	2	0.94%	3	1.42%	41	19.34%	46	21.70%
CITIMORTGAGE, INC.	55	12,624,609	0.29%	3	5.45%	1	1.82%	9	16.36%	13	23.64%
DOVENMUEHLE MORTGAGE, INC.	45	1,445,897	0.03%	2	4.44%	0	0.00%	0	0.00%	2	4.44%
WESCOM CREDIT UNION	6	1,902,517	0.04%	0	0.00%	0	0.00%	1	16.67%	1	16.67%
PROVIDENT CREDIT UNION	1	309,532	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total CalHFA	24,063	\$ 4,425,765,670	100.00%	1,062	4.41%	454	1.89%	2,030	8.44%	3,546	14.74%

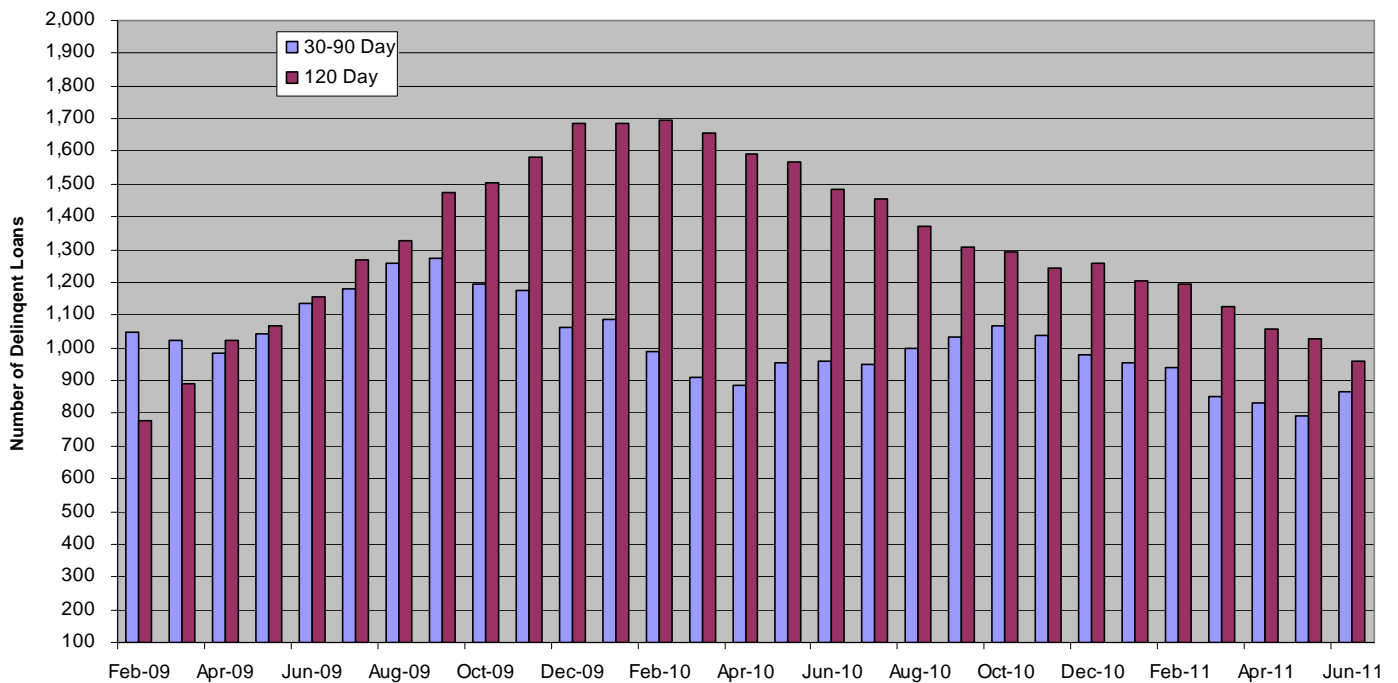
**Reconciled Loan Delinquency Summary  
All Active Loans By County  
As of June 30, 2011**

	Loan Count	Balance	% of Balance	DELINQUENCY RATIOS - % of Loan Count						Total	
				Loan Count	30-Day	Loan Count	60-Day	Loan Count	90-Day+	Count	%
LOS ANGELES	3,914	\$ 818,737,822	18.50%	160	4.09%	72	1.84%	287	7.33%	519	13.26%
SAN DIEGO	2,302	500,827,739	11.32%	81	3.52%	37	1.61%	244	10.60%	362	15.73%
SANTA CLARA	1,676	448,553,040	10.14%	45	2.68%	16	0.95%	98	5.85%	159	9.49%
KERN	1,448	158,558,038	3.58%	91	6.28%	35	2.42%	141	9.74%	267	18.44%
SACRAMENTO	1,233	224,929,652	5.08%	57	4.62%	32	2.60%	128	10.38%	217	17.60%
SAN BERNARDINO	1,204	206,683,836	4.67%	66	5.48%	27	2.24%	189	15.70%	282	23.42%
ORANGE	1,199	274,243,598	6.20%	48	4.00%	19	1.58%	71	5.92%	138	11.51%
RIVERSIDE	1,175	195,700,878	4.42%	66	5.62%	25	2.13%	182	15.49%	273	23.23%
FRESNO	1,155	108,299,804	2.45%	81	7.01%	27	2.34%	60	5.19%	168	14.55%
TULARE	1,143	108,581,169	2.45%	75	6.56%	21	1.84%	93	8.14%	189	16.54%
ALAMEDA	1,052	255,560,221	5.77%	22	2.09%	9	0.86%	71	6.75%	102	9.70%
CONTRA COSTA	846	188,209,750	4.25%	28	3.31%	21	2.48%	86	10.17%	135	15.96%
VENTURA	604	161,502,265	3.65%	13	2.15%	13	2.15%	38	6.29%	64	10.60%
IMPERIAL	525	53,589,219	1.21%	45	8.57%	9	1.71%	34	6.48%	88	16.76%
SONOMA	455	92,650,895	2.09%	12	2.64%	10	2.20%	20	4.40%	42	9.23%
OTHER COUNTIES	4,132	629,137,744	14.22%	172	4.16%	81	1.96%	288	6.97%	541	13.09%
Total CalHFA	24,063	\$ 4,425,765,670	100.00%	1,062	4.41%	454	1.89%	2,030	8.44%	3,546	14.74%

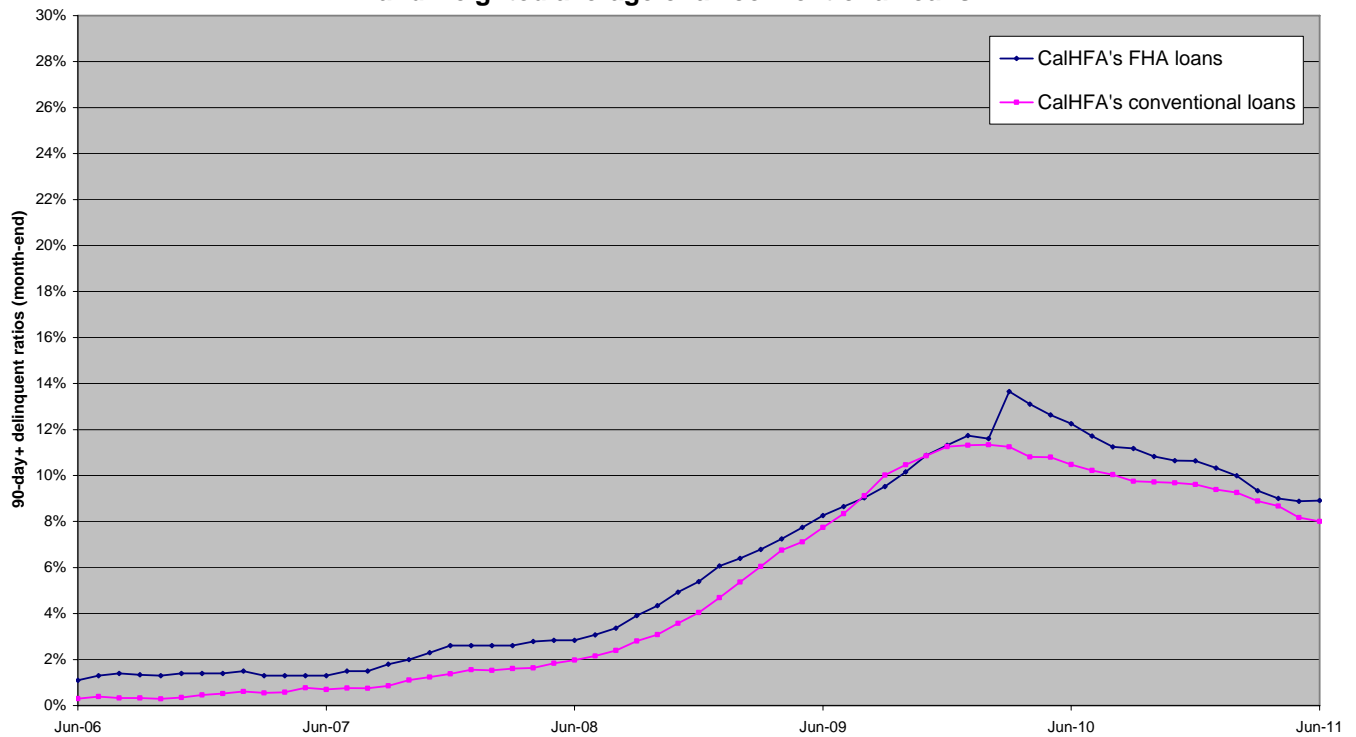
CalHFA's FHA Delinquent Loan Trend for 30-90 Day and 120 Day



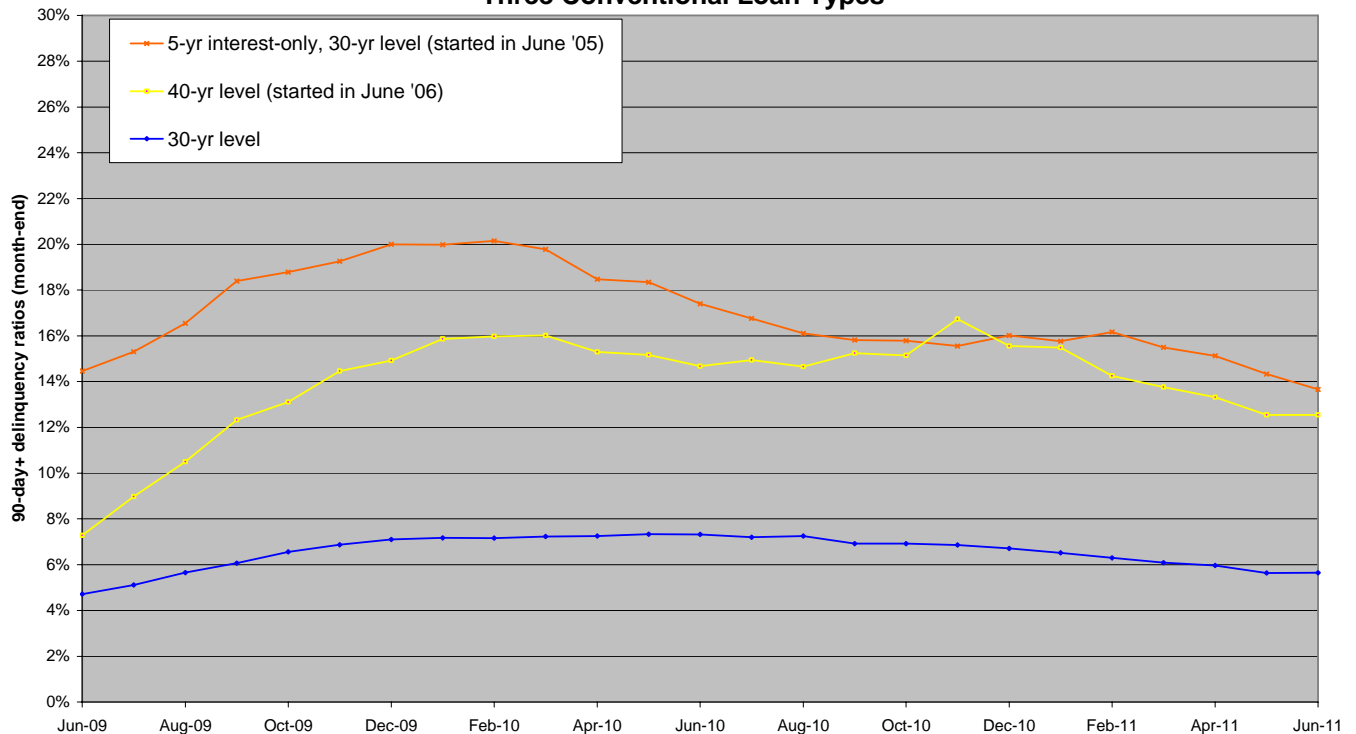
CalHFA's Conventional Delinquent Loan Trend for 30-90 Day and 120 Day



### 90-day+ delinquent ratios for CalHFA's FHA and weighted average of all conventional loans



### 90-day+ delinquent ratios for CalHFA's Three Conventional Loan Types



## Real Estate Owned

Calendar Year 2011 (As of July 31, 2011)											
Loan Type	Beginning Balance # of Loans	*Trustee Sales			Disposition of REO(s)				Total Disposition of REO(s)	Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA Jan-June	Reverted to CalHFA July	Total Trustee Sales	Repurchased by Lender Jan-June	Market Sale(s) Jan-June	Repurchased by Lender July	Market Sale(s) July			
FHA/RHS/VA	198	327	30	357	321		68		389	166	\$ 29,503,452
Conventional	1084	763	100	863		962		130	1,092	855	194,024,432
<b>Total</b>	<b>1282</b>	<b>1,090</b>	<b>130</b>	<b>1,220</b>	<b>321</b>	<b>962</b>	<b>68</b>	<b>130</b>	<b>1,481</b>	<b>1,021</b>	<b>\$ 223,527,884</b>

Calendar Year 2010						
Loan Type	Beginning Balance # of Loans	*Trustee Sales	Disposition of REO(s)		Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA 2010	Repurchased by Lender 2010	Market Sale(s) 2010		
FHA/RHS/VA	187	816	805		198	\$ 41,905,865
Conventional	619	1551		1086	1084	226,793,920
<b>Total</b>	<b>806</b>	<b>2367</b>	<b>805</b>	<b>1086</b>	<b>1282</b>	<b>\$ 268,699,784</b>

Calendar Year 2009						
Loan Type	Beginning Balance # of Loans	*Trustee Sales	Disposition of REO(s)		Ending Balance # of Loans	UPB of REO's Owned
		Reverted to CalHFA 2009	Repurchased by Lender 2009	Market Sale(s) 2009		
FHA/RHS/VA	51	588	452		187	\$ 40,850,369
Conventional	226	929		536	619	150,498,899
<b>Total</b>	<b>277</b>	<b>1517</b>	<b>452</b>	<b>536</b>	<b>806</b>	<b>\$ 191,349,268</b>

\*3rd party trustee sales are not shown in the tables (title to these loans were never transferred to CalHFA). There were eight (8) 3rd party sales in calendar year 2008, eighteen (18) 3rd party sales year 2009, thirty-nine (39) 3rd party sales year 2010, and there are thirteen (13) 3rd party sales to date for 2011.

Accumulated Uninsured Losses as of July 31, 2011						
Conventional Loans	# of Properties Sold	Principal Write-Offs <sup>(1)</sup>	# of GAP Claims	Actual GAP <sup>(2)</sup> Claim Payments	# of Subordinate Loans	Subordinate Write-Offs <sup>(3)</sup>
REOs Sold	2,789	\$ (55,004,963)	2,377	\$ (106,204,494)		
Short Sales	594	(6,910,179)	385	(16,959,757)	1,556	\$ (14,574,930)
3rd Party Sales	28	(192,550)	4	(170,867)	50	(436,095)
Active REOs			195	(9,977,155)		
Write-offs resulting from foreclosures					7,220	(69,359,799)
Total:	3,411	\$ (62,107,692)	2,961	\$ (133,312,272)	8,826	\$ (84,370,823)

(1) Principal loan write-offs from January 1, 2008. Does not include allowance for loan losses or loan loss reserves.

(2) The California Housing Loan Insurance Fund (the MI Fund") provides GAP insurance to meet HMRB bond indenture requirements that all loans held within that indenture have 50% of the unpaid principal balance insured by a mortgage insurance policy for the life of the loan. The insurance may be provided by any combination of government insurance, private mortgage insurance, or a policy from the MI fund. The Agency has currently agreed, pursuant to an internal interfund agreement, to indemnify the MI Fund for claims paid for principal losses under the GAP insurance policy, up to a cumulative maximum amount of \$135 million. The indemnification is payable solely from available funds held in a sub account within the California Housing Finance Fund. The interfund agreement may be modified or terminated by the Agency at any time.

(3) Includes both FHA/Conventional Loans.

## 2011 Year to Date Composition of 1st Trust Deed Gain/(Loss) (As of July 31, 2011)

Loan Type	Disposition				Principal Write Offs	Actual GAP Claim Payments
	Repurchased by Lender	Market Sales	Short Sales	Loan Balance at Sales		
FHA/RHS/VA	389		7	\$ 81,232,611		
Conventional		1,092	127	326,264,147	\$ (22,359,655)	\$ (45,610,274)
	389	1,092	134	\$ 407,496,758	\$ (22,359,655)	\$ (45,610,274)

## 2011 Year to Date Composition of Subordinate Write-Offs by Loan Type<sup>(1)</sup> (As of July 31, 2011)

Loan Type	Active Loans		Write-Offs			
	Active Loans	Dollar Amount	Number of Write-Offs	% (of Portfolio)	Dollar Amount	% (of Portfolio)
CHAP/HiCAP	9,692	\$103,509,795	984	10.15%	\$11,186,733	10.81%
CHDAP/ECTP/HiRAP	20,392	164,765,142	1,055	5.17%	8,511,464	5.17%
Other <sup>(2)</sup>	266	3,487,873	0	0.00%	0	0.00%
	30,350	\$271,762,810	2,039	6.72%	\$19,698,197	7.25%

(1) Does not include FNMA and CalSTRS subordinates (non-agency loans serviced by in house loan servicing)

(2) Includes HPA, MDP, OHPA, and SSLP.